

YOUTH OPPORTUNITIES TAX CREDIT PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

PURPOSE

To broaden and strengthen opportunities for positive development and participation in community life for youth, and to discourage such persons from engaging in criminal and violent behavior.

AUTHORIZATION

Sections 135.460 and 620.1100 to 620.1103, RSMo

HOW THE PROGRAM WORKS

Tax credits are allocated to organizations administering positive youth development or crime prevention projects that have been approved through the application process. Approved organizations secure contributions from their community, and the contributor receives tax credits for those contributions. There are 50% tax credits for monetary contributions and wages paid to youth in an approved internship, apprenticeship or employment project, and 30% tax credits for property or equipment contributions used specifically for the project.

ELIGIBLE PROJECTS

- ✓ Degree Completion
- ✓ Internship/Apprenticeship
- ✓ Youth Clubs/Associations
- ✓ Adopt-A-School
- ✓ Mentor/Role Model
- ✓ Substance Abuse Prevention
- ✓ Violence Prevention
- ✓ Youth Activity Centers
- ✓ Conflict Resolution
- ✓ Employment
- ✓ Counseling

ELIGIBLE APPLICANTS

- ✓ Non-Profit Organizations
- ✓ Schools*
- ✓ Faith-based Organizations*
- ✓ Local Governments
- ✓ Missouri Businesses
- ✓ Public or Private Entities

*Schools and faith-based organizations must meet certain criteria.

ELIGIBLE USE OF TAX CREDITS

This tax credit can be applied to:

- ✓ Ch. 143 – Income tax, excluding withholding tax
- ✓ Ch. 147 – Corporate franchise tax
- ✓ Ch. 148 –
 - ✓ Bank Tax
 - ✓ Insurance Premium Tax
 - ✓ Other Financial Institution Tax
- ✓ Ch. 153 – Express Companies Tax

This credit's special attribute:

- ✓ Carryforward 5 years

APPLICATION PROCEDURE

There is no deadline for applying. Applications are reviewed as received until funding is depleted.

FUNDING LIMITS

- ✓ The Youth Opportunities Program has up to \$6 million in tax credits to award annually.
- ✓ Each project is limited to \$250,000 in tax credits.
- ✓ Each contributor is limited to \$200,000 in tax credits annually.

CONTACT

MISSOURI

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ADDITIONAL RESOURCES

Go to the department's home page at

www.missouridevelopment.org to obtain guidelines and forms for the Youth Opportunities Program as well as a wealth of information regarding Missouri's many other economic development programs and policies.